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Nov 29 1878*

REPORT

OF THE

GOVERNOR AND COMMITTEE

OF THE

HUDSON'S BAY COMPANY,

TO BE

LAI D BEFORE THE SHAREHOLDERS,

NOVEMBER 26TH, 1878.

LONDON:

PRINTERS: SIR JOSEPH CAUSTON AND SONS,
47, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

1878

DIRECTORS.

Governor.

THE RIGHT HONORABLE
GEORGE J. GOSCHEN, M.P.

Deputy-Governor.

EDEN COLVILLE, ESQUIRE.

Committee

GEORGE LYALL, Esquire.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

SIR JOHN ROSE, Bart., K.C.M.G.

FRANCIS PEEK, Esquire.

MONTAGU C. WILKINSON, Esquire.

JOHN P. GASSIOT, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held, in pursuance of the provisions of the Charter, at the City Terminus Hotel, Cannon Street, on Tuesday, the 26th of November next, at Two o'clock, for the purpose of Electing a Governor, Deputy-Governor, and Committee for the year ensuing. The Ballot will commence at that hour and close at Four o'clock.

By the 7th George the III., cap. 48, no person can be admitted to vote who has not been in possession of Stock for Six Calendar Months, unless such Stock shall have been acquired by bequest, or by marriage, or by succession to an Intestate's Estate, or by the Custom of the City of London, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such Stock.

The Transfer Books of the Company will be closed on Saturday, the 16th and re-opened on Wednesday, the 27th instant.

By order of the Governor, Deputy-Governor, and Committee of the said Company,

W. ARMIT,

Secretary.

HUDSON'S BAY HOUSE,

London, November 5th, 1878.

Admit

, Shareholder in the
HUDSON'S BAY COMPANY, to the General Court of the Company, to be
held at the City Terminus Hotel, Cannon Street, on Tuesday the 26th of November,
1878, at Two o'clock.

Signature of
Shareholder

W. ARMIT,

SECRETARY.

REPORT.

The accompanying notice has been issued, in accordance with the Company's Charter, to call a Meeting of the Shareholders for the purpose of electing a Governor, Deputy-Governor, and Committee, for the ensuing year. The present Governors and Directors, being eligible, offer themselves for re-election.

At this period of the year the Committee are unable to report with any degree of certainty the probable result of the Company's trade, depending as it is to a great extent on the prices for Furs which may be obtained at the next Spring Sales, and upon the accounts to be received from the different Departments. It is, however, satisfactory to the Committee to be able to report that the result of the Fur Sale held in September last exhibited an improvement in prices, which amounted to about £5,000 on a total of £38,000, when compared with the corresponding prices of last year. Upon the important articles of Marten and Mink, which have lately declined so much, the advance was comparatively small; but on Beaver and some of the other kinds of Fur the prices improved from 10 to 15 per cent.

The Sales of the bulk of the returns of Outfit 1877 have still to be effected; and, while the Committee are glad that some improvement in the demand for Furs was visible in the Autumn, they find it impossible to forecast the probable issue of the Spring Sales.

Under present circumstances the Committee would not be justified in recommending the payment of an interim Dividend.

The Company's ships have returned in safety from

Hudson's Bay with collections which are equal to the average of former years, and several shipments of the returns of the Northern Department have been received by way of Manitoba and New York.

It seems probable that upon the whole, the returns of Outfit 1877 will prove smaller in quantity than those of last year, the number of Marten and Foxes received and advised up to this date showing a falling off, while the collection of Beaver appears to be equal to the average of the last few years.

The Officers of the Company have reported that in some of the Northern Districts great privations were experienced by the Native Tribes during the last winter, in consequence of the scarcity of Reindeer and Moose, and that this diminution in the supply of the provisions to be obtained in those distant regions greatly retarded the successful prosecution of the Fur hunts. It also, doubtless, increased the Company's expenditure in various ways.

The absence of snow in the early part of last winter prevented many of the Indians from undertaking journeys in search of food; and partly from the same cause the transport arrangements in the Country were found to be attended with greater difficulties than usual,—the Rivers for some time in spring being too shallow to admit the passage of the Steamers or Boats, in place of which carts were used to some extent.

Later in the season the steamer "Northeote" made several trips on the Saskatchewan, and assisted in transporting goods and returns. Unfortunately on running the Rapids at Coles Falls the steamer sustained injuries by coming in contact with boulders in the River, but by judicious care on the part of the Officers the cargo on board was brought to its destination in a satisfactory condition.

Upon an examination it has been found that the repairs of the steamer can be effected without difficulty, and that she can be made ready for service next season. The work is being proceeded with accordingly.

The Tramway at the Grand Rapids, near Lake Winnipeg, has been in excellent working order during the past season, and has proved a success in facilitating the arrangements for the transport of Goods and Furs by the steamers on the Saskatchewan and Lake Winnipeg, and completing the communication to and from Fort Garry.

The Committee are also informed that the changes rendered necessary by the great decline in the selling prices of Furs are being carried into effect by the Commissioned Officers of the Company, who are using all their efforts to bring about a satisfactory result of the operations of the Fur Trade.

With the view of retaining the profitable and increasing carrying trade between Victoria, Vancouver's Island, and New Westminster, the Committee have purchased another steamer, adapted for the purpose. The prospects held out by the Officers of the Western Department have been sufficiently encouraging to warrant the additional outlay of capital required for the investment.

The position of the Company, as regards the amount of Capital employed, entirely warranted such expenditure for a remunerative purpose. On this head the Committee are glad to be able to give satisfactory assurances.

Since June last, when the Accounts of the Company were published, the Marine Insurance Fund has been steadily progressing, in the absence, so far, of any claim for losses in connection with the risks which have been undertaken by the Company.

With regard to the announcement made in the last Report to the Shareholders, that the Provincial Legislature

of Manitoba had passed an Act, imposing a tax of five cents per acre on land owned by non-residents, and a tax of one cent per acre on land belonging to residents, the Committee have now to report that, the Company having been called upon to pay taxes at the rate of five cents per acre on their land at Manitoba, no time was lost in taking steps to resist the demand on the ground that the proposed tax was exceptional in its character. They are glad to be able to state that this objection has been sustained by the Judges of the Law Courts of Manitoba, before whom the question was brought on the Company's Appeal.

During the past season great exertions have been made with the view of connecting the Province of Manitoba with the Railway system of the United States; and the Committee are now informed that the line will be in working order before the close of the present year, and ready for traffic. Hitherto that traffic been conducted by steamers and barges on the Red River, during the open season of navigation.

This improvement in the means of communication can hardly fail to prove beneficial to the Province generally, and to assist in the development of its landed property, in which the Company are interested to a large extent.

The Committee have no further sales of land to report than those contained in the list which was published in June last.

On behalf of the Committee,

GEORGE J. GOSCHEN

Governor.

HUDSON'S BAY HOUSE,

LONDON, *November 15th, 1878.*

1878 NOVEMBER PROCEEDINGS MISSING.

